

# MORGAN'S RETURN WAS THE FEATURE

Influence of This Fact Fell Upon  
the Stock Market.

TRADING WAS PROFESSIONAL

Recent Rumors of a Merger of South-

ern Roads Continues to Be a Live

Factor—Many Projects Await

the Great Financier.

(By Associated Press.)

NEW YORK, Aug. 21.—To-day's market was broader and more active than that of yesterday and was generally strong, but the strength was not consistently maintained. The mood of the professional was quite unimpaired in the market. After one group of stocks had been pushed up to a certain extent they would meet selling orders to realize in the moment that the appearance of strength was only a temporary phenomenon.

It was distinctly a Morgan market. That is to say, the buying of stocks was based upon the assumption that Mr. Morgan had returned to Wall Street ready to take up the broken continuity of many important projects, which he had under way when he left for his vacation. Some of these projects have got into a snarl, legal, financial or speculative. Professional speculators in the street have been abiding faith that Mr. Morgan will promptly settle them all. His immediate appearance at his office, going directly there from the steamship, gave additional strength to this conviction that he would give immediate attention to pressing problems.

It is needless to say, however, that some of the expectations expressed by the active speculators in the market as to the scope and the promptitude of Mr. Morgan's measures reached a degree of absurdity. The unusually strengthening effect upon confidence of that capitalist's return to active direction of affairs was promptly taken advantage of by various speculative pools to make demonstrations in their favorite stocks by rapidly advancing prices. A distinctly easier tone to the money market was also demonstrated in the foreign exchange market naturally hardened in consequence. Continued selling of stocks for London money was also a factor in the demand for exchange. Unfavorable crop weather, the failure of the coal conference to reach a strike settlement and the violent break in Col-

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radio Fuel on account of the internal conflict of the company were ignored.

The special strength of some Colorado Railroad stocks was supposed to be connected with the liquidation of Colorado Fuel. Recent rumors of a merger of Southern railroads, of Canadian Pacific's alleged intention to secure an entrance to Chicago and of a prospective absorption by large railroad systems of sundry small systems were all manifest influences in the market. Profit-taking was general during the last hour, and the closing was active and irregular.

Bonds were generally firm. Total sales, par value, \$2,500,000. United States bonds were all unchanged on the last call.

The total sales of stocks for the day were \$84,700 shares.

MONEY AND EXCHANGE—Money on call close steady at 3 1/4 per cent; closing offered at 3 per cent; prime mercantile paper, 2 1/2 per cent. Sterling exchange steady with actual business in bankers' bills at \$4.87 1/2 for demand and at \$4.84 1/2 for sixty days; posted rates, \$4.86 1/2 and \$4.88; commercial bills, \$4.83 1/2 to \$4.84 1/2; silver certificates, 100,000 ounces sold at \$24.10; Mexican dollars, 41 1/2. Gov. bond bonds steady; State bonds inactive; railroad bonds firm.

STOCK QUOTATIONS.

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## COTTON MARKET

NEW YORK, Aug. 21.—The cotton market opened firm and 2 1/2 points higher on active buying for September, led by prominent short interests and the green. Later cables from Liverpool reflected changing sentiment in that market, where the news for some time past has been stubbornly resisted all efforts from this side to bring about a higher market. During the afternoon the market and firm in the absence of urgent selling pressure until just before the close, when many of the smaller holders made a quick turn to secure profits. This pressure, with a falling off in public support, resulted in a reaction of 3 1/4 points, with the close, however, steady and unchanged to 3 points higher. Total sales were estimated at 25,000 bales.

Cotton futures opened firm and closed steady.

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December 12 1/2 12 1/2 12 1/2 12 1/2

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February 12 1/2 12 1/2 12 1/2 12 1/2

March 12 1/2 12 1/2 12 1/2 12 1/2

April 12 1/2 12 1/2 12 1/2 12 1/2

May 12 1/2 12 1/2 12 1/2 12 1/2

Spot cotton closed quiet; middling up, 1/4; middling down, 1/4; sales, 115 bales.

Cotton, steady; middling, 9 1/2; net received, 10,000 bales; sales, 115 bales; stock, 2,434 bales.

Total to-day—Net receipts, 4,567 bales; export to Great Britain, 1,500 bales; stock, 145,000 bales.

Consolidated—Net receipts, 14,755 bales; export to Great Britain, 2,753 bales; to the Continent, 12,002 bales.

Total since September 1st—Net receipts, 7,589,322 bales; export to Great Britain, 2,011,000 bales; to the Continent, 7,158,322 bales.

COFFEE MARKET.

NEW YORK, Aug. 21.—COFFEE—The market for coffee futures opened steady with prices 1/16 to 1/8 higher on an active sale of shorts and general speculative buying, led by a short